

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 11/30/2003

	As of <u>11-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,838,171	\$ 4,916,792
INTERNATIONAL EQUITIES	1,934,839	1,673,582
DOMESTIC FIXED INCOME	9,513,662	7,990,919
INVESTED CASH (NOTE 1)	<u>1,928,078</u>	<u>1,625,449</u>
TOTAL INVESTMENTS	19,214,750	16,206,742
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	112,921	130,545
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>809</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 19,328,480</u>	<u>\$ 16,337,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	8,493	8,496
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>49</u>
TOTAL LIABILITIES	8,493	8,545
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,328,742	13,219,551
CASH IN DURING YEAR (NOTE 4)	3,000,000	4,275,000
CASH OUT DURING YEAR (NOTE 5)	950,000	2,350,000
NET INCREASE (DECREASE)	<u>941,245</u>	<u>1,184,191</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>19,319,987</u>	<u>16,328,742</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 19,328,480</u>	<u>\$ 16,337,287</u>

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## State Investment Board Profit and Loss Statement For the Month Ended 11/30/2003

	Month Ended <u>11-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 47,704	\$ 243,145
SECURITIES LENDING INCOME	2,059	10,505
	<u>49,763</u>	<u>253,650</u>
 GAIN ON SALE OF INVESTMENTS	 116,356	 578,080
LOSS ON SALE OF INVESTMENTS	<u>87,435</u>	<u>468,363</u>
 NET GAINS (LOSSES) INVESTMENTS	 28,921	 109,717
 INVESTMENT EXPENSES	 8,226	 18,213
SECURITIES LENDING EXPENSES	1,702	8,612
SIB ADMIN EXPENSES	<u>120</u>	<u>641</u>
 NET INVESTMENT INCOME	 68,636	 335,901
 NET APPREC (DEPREC) MARKET VALUE	 97,001	 605,055
MISCELLANEOUS INCOME/(EXPENSE)	<u>193</u>	<u>289</u>
 TOTAL INVESTMENT INCOME	 <u>165,830</u>	 <u>941,245</u>
 NET INCREASE (DECREASE)	 <u>\$ 165,830</u>	 <u>\$ 941,245</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2003

	As of <u>11/30/03</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	3,044,003
SMALL CAP EQUITY	846,369
CONVERTIBLE BONDS	<u>1,690,861</u>
TOTAL DOMESTIC EQUITIES	5,581,232
INTERNATIONAL EQUITY	1,666,770
FIXED INCOME	9,270,736
INVESTED CASH (NOTE 1)	<u>1,928,078</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$18,446,817</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes to Financial Statements**  
**November 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.